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**STATE OF MISSISSIPPI**  
**SECRETARY OF STATE**  
**DELBERT HOSEMANN**

TELEPHONE (601) 359-1350  
FACSIMILE (601) 359-1499

February 27, 2009

Mr. Ralph S. Janvey, Esquire  
Krage & Janvey, LLP  
2100 Ross Avenue  
Dallas, TX 75201

Dear Mr. Janvey:

In Mississippi, there are approximately 4,524 investor accounts with the various Stanford Capital organizations. From what we can determine, most of these were cleared through the Pershing company. Those accounts have been frozen by the Order issued to you by the United States District Court (*Securities and Exchange Commission vs. Stanford International Bank et al*). Approximately \$360 Million is contained in those accounts in Mississippi. Approximately \$33 Million was invested in Certificate of Deposits in Stanford International Bank LTD. ("SIB") by Mississippians who we have indentified and who had accounts in Mississippi. Apparently there are accounts held by Mississippians outside of the State.

Our records reveal 147 Mississippians held accounts in the State that were invested in SIB CDs. Therefore the great majority of Mississippi residents do not have any investment in SIB or any relation to that bank with their account.

In Mississippi, regulation of our state securities laws is vested in the Secretary of State's Office. In light of that responsibility, I hereby respectfully request that you as Receiver release all monthly automatic transfers to clients of the Stanford Group in the State of Mississippi. I would also recommend this process for all other individuals so situated. These monthly deposits are made to checking accounts of these victims, many of whom depend on these transfers for sustenance. The monthly deposit also allows for automatic withdrawal from these victims' checking accounts for such things as house payments and utilities. They are also critical for the individuals who use these funds to purchase their prescription drugs.

Many of our residents literally rely on these funds to furnish living expenses on a day to day basis. One of our citizens, a retired school teacher, is in the Mayo Clinic with her husband who is dying of liver cancer. Her assets are tied up in one of these accounts and she desperately needs the monthly amount to purchase medical supplies and pay her living expenses while she is out of town.

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While we respect the enormous task of the Receiver in gathering information in this multi-state, multi-national proceeding, the amount of the monthly scheduled withdrawals from these accounts would not significantly affect your ability to collect assets, but it significantly affects the daily lives of many Mississippi victims.

Further, we would encourage the Receiver to expedite the removal of all accounts which do not have toxic assets of SIB from the freeze order. Finally, we offer the staff of the Securities Division of the Secretary of State's Office to assist in the verification of account balances and investment reports of Mississippi residents to justify full release of the accounts as soon as possible.

Sincerely,

A handwritten signature in blue ink that reads "C. Delbert Hosemann, Jr." with a stylized flourish at the end.

C. Delbert Hosemann, Jr.  
Secretary of State

CDH,jr/me

cc: Jim Hood, Attorney General  
State of Mississippi

The Honorable David C. Godbey  
United States District Judge  
Northern District of Texas  
1100 Commerce Street  
Room 1358  
Dallas, TX 75242-1003

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